Maritime emissions outlook

From regional rules to MEPC 85

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The near-term challenge is a patchwork of regulations

Regional carbon pricing is already in force

01 Price exposure

EU ETS allowance costs and FuelEU deficits are already entering into contracts.

02 Scope exposure

The same voyage can be captured differently by EU, UK, port-state, and future global regulation.

03 Technology exposure

Fuel choice, efficiency, wind assistance, ammonia, and carbon capture affect both compliance and loss scenarios.

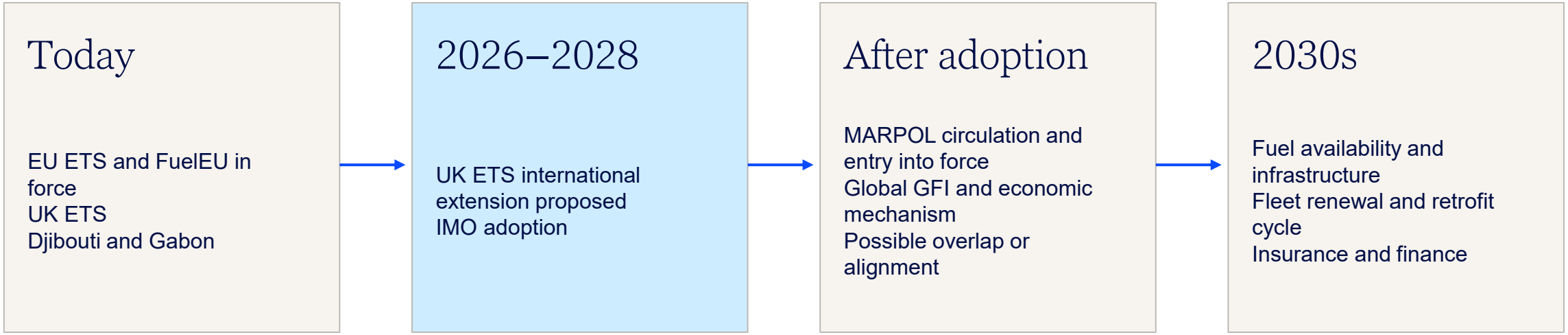
04 Timing exposure

MEPC 85 may clarify direction, but adoption and entry into force are not immediate.

Sources: European Commission; UK ETS Authority; IMO Net-Zero Framework FAQs

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The regulatory journey moves from local pricing to global architecture



The critical question: which are the rules having impact on my operations?

Sources: European Commission; GOV.UK; IMO

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How Marsh supports its Clients through this transition

Analyse & Identify

Risk assessment
Regulatory exposure
Fleet & route analysis

Prepare

Risk strategy
Climate policy insight and advisory (IMO MEPC)
Climate reporting and disclosures

Manage

Risk transfer strategy
Claims handling

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Carbon pricing landscape

Compliance frameworks

Scheme	Status	Primary trigger	Commercial effect
EU ETS	In force	EU port call / voyage	Allowance procurement and price volatility
FuelEU Maritime	In force	Energy GHG intensity	Fuel choice, pooling, penalties, charter clauses
UK ETS	Domestic in force; international proposed	UK port and proposed international voyage	Potential additional allowance layer
Djibouti / Gabon (African Carbon Sovereignty)	National contribution regimes in force	Port call and attributed voyage emissions	Fixed contribution, capsnand clearance processes
IMO Net Zero Framework (NZF)	Not yet adopted	Global framework if adopted	GFI, units or payments, verification, fund design

Sources: European Commission; GOV.UK; Djibouti Sovereign Carbon Registry Rules; Gabon decree/advisories; IMO

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EU ETS is now a full-surrender maritime cost

The 2026 emissions year is the first year for which 100% of covered emissions are surrendered

Scope and route allocation

- **100% intra-EU and in-port**
- **50% EU–non-EU voyage**
- **5,000 GT+ ships**
- **CO_2, CH_4, N_2O in 2026**

Surrender phase-in

40%	70%	100%
2024 emissions	2025 emissions	2026 emissions

Current ETS price: ~€100/tonne CO_2 (volatile; ranges €80–120)

Sources: European Commission maritime ETS FAQ; ICAP EU ETS profile

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FuelEU Maritime changes the question from “how much CO_2?” to “which energy?”

From 2030, container and passenger ships face shore-power or another zero-emission-at-berth requirement at covered ports.

Fossil fuel	Does not meet the early intensity trajectory on its own
LNG / LPG	Outcome depends on engine performance and methane slip
Biofuels	Potentially useful, but sustainability and ILUC credibility matter
Ammonia / hydrogen	Low or zero potential depends on production pathway, availability, and safety readiness

Norway is currently a third-country port for FuelEU

EU port ↔ Norway is subject to the 50% voyage rule; Norway ↔ non-EU is outside the voyage scope. Energy used at an EU port remains 100% relevant.

Sources: European Commission FuelEU Maritime; Regulation (EU) 2023/1805

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EU rules create three commercial cost

Allowance cost

EUAs are purchased at a market price.

Fuel-intensity cost

FuelEU pooling, borrowing, banking, and deficit penalties.

Contract and data cost

Charterparty clauses must allocate reporting, verification, and delivery/redelivery responsibilities.

Commercial implication The ship may be compliant, but the voyage can still be uneconomic if carbon costs are not accounted for.

Sources: European Commission; BIMCO ETS and FuelEU clauses

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The UK is building a second pricing perimeter

Domestic maritime is confirmed; international-voyage coverage remains a proposal

Confirmed today

- Domestic maritime from July 1, 2026
- Ships of 5,000 GT and above, irrespective of flag
- CO_2, methane, and nitrous oxide for qualifying domestic activity
- Current price: ~£60–80/tonne CO_2

Proposed international extension

- Proposed 2028 start
- Calculated pro-rata: e.g., if 50% of voyage in UK waters, 50% of allowances due
- Designed to interact with EU ETS coverage on UK–EEA voyages

Sources: GOV.UK UK ETS policy overview; UK ETS Authority maritime responses; IMO FAQs

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African carbon schemes show how local charges can arrive before IMO alignment

Djibouti and Gabon use contribution and registry mechanisms with voyage attribution and caps

Djibouti

US$17/tCO$_2$e
Cap: US$7,500 per vessel movement
Half of the voyage leg attributed to Djibouti
From July 2025: 70% contribution and 30% mandatory offsetting

Gabon

Reported rate: about US$17/tCO$_2$e
Cap: about US$15,000 per movement
Half of the voyage leg attributed to Gabon
Implementation and billing history has been uneven

What this means

Port clearance, invoice disputes, and evidence of payment can become operational-continuity issues

Sources: Djibouti Sovereign Carbon Registry Rules; INTERCARGO; Gabon advisories

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Other emerging carbon schemes

The multiplying regulatory landscape

Jurisdiction	Current read	What to watch
South Korea	K-ETS is established; maritime relevance is principally domestic	Port-call charge for foreign international voyages
Türkiye	ETS pilot focuses on industrial sectors, not shipping	Turkish port-based shipping carbon levy

Sources: ICAP K-ETS, Turkish ETS

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The Global Debate: MEPC 85 is a decision point, not yet a global carbon tax

Five competing frameworks; one decision

November 30–December 4, 2026

MEPC 85 and the resumed extraordinary session

April 2025

Draft framework approved in principle

October 2025

Adoption session adjourned for one year

2026

Further negotiations and proposals

After adoption

Circulation, tacit acceptance, entry into force

Even if adopted at MEPC 85, implementation is not immediate. The final text, pricing, fund design, and timetable remain unresolved.

Sources: IMO MEPC 84 summary; ISWG-GHG 22; IMO Net-Zero Framework FAQs

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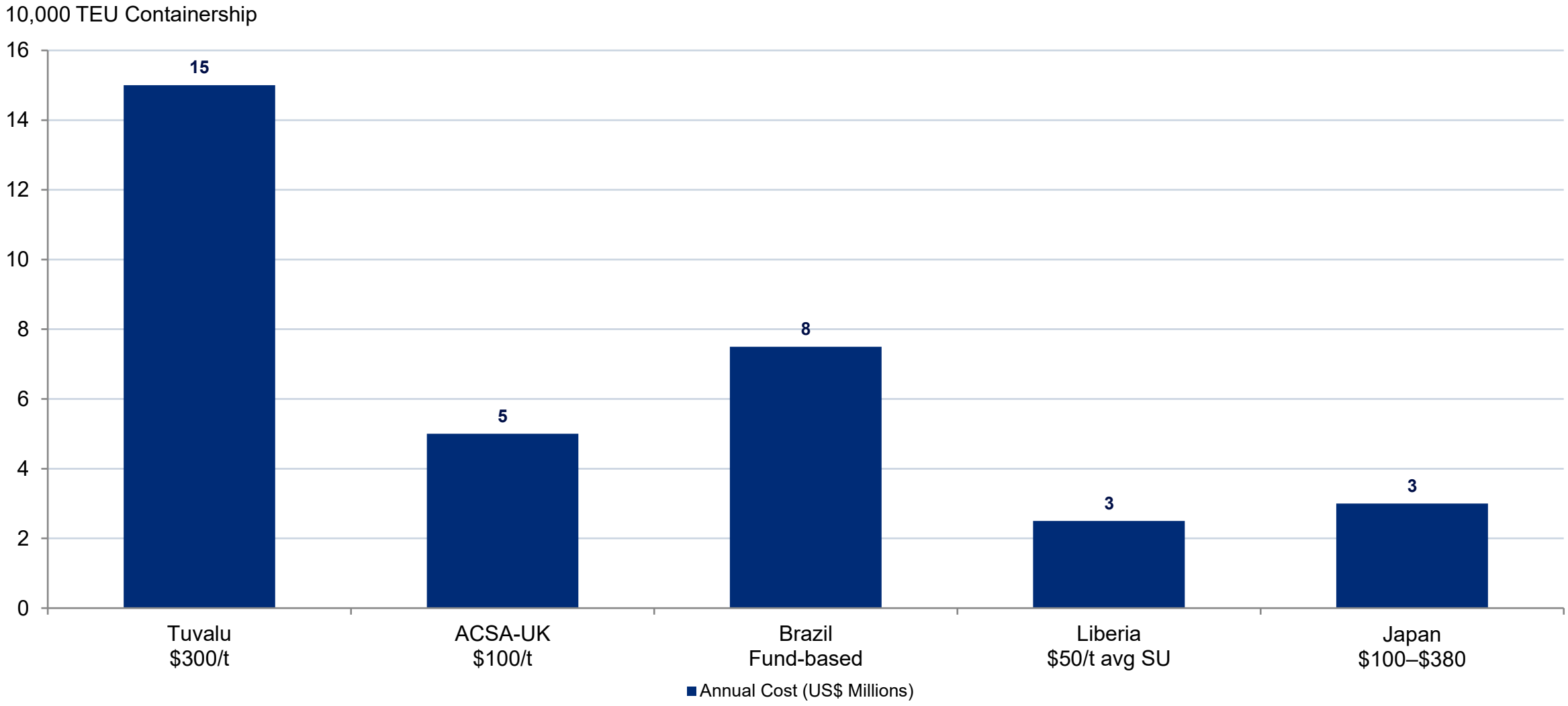
The proposals run from fixed-price certainty to market flexibility

Position	Core design	Commercial impact
Tuvalu	High mandatory targets; fixed-price remedial units; centralized fund	Predictable but potentially highest non-compliance cost Teir 1 remedial units (RU1): US$300/t CO_2eq; Tier 2 (RU2): US$380/t
ACSA-UK	GFI factors; surplus trading; two-tier targets	More flexibility, but unit-price volatility and EU interaction Tier 1 RU price: US$100/t
Brazil	Soft start; later two-tier structure; SU trading	Time for fleet renewal, training, and fuel partnerships
Liberia	Market-driven GFI; no mandatory fund; flag-state layering	Lower fixed burden, but fuel-market and legitimacy risks
Japan	Lower base target; no centralized fund; voluntary project contributions	Compromise appeal, but funding and ZNZ incentives may be weak Fixed contribution prices: US$100 (Tier 1) or US$380 (Tier 2) = matches RU pricing

Sources: MEPC 85 documents

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Annual Compliance Cost Comparison (Per 50k tonne CO_2/year)



Sources: MEPC 85 documents

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Operational evidence is moving

The next question is no longer whether technologies can operate, but at what scale and cost

Ammonia

SAKIGAKE tug operational (2024).
Yara Eyde delivery expected in 2026–2027.

Wind assistance

20+ ships retrofitted worldwide.
4-12% fuel savings proven.

CCS

Malaysia Southern CCS Hub targets first injection in 2031.
Storage capacity available.
Ships will carry CO_2 as cargo.

Efficiency

Precious Shipping case study reports 55% fleet CI reduction over 11 years.
Combines multiple measures.
No new technology needed.

Sources: MEPC 85/INF.29

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Five actions can reduce risks today

01

Map

Build a route-level risk inventory of EU, UK, African, and other carbon scheme exposures

02

Contract

Align ETS, FuelEU, fuel, data, and delivery/redelivery clauses to clarify compliance responsibility

03

Model

Stress allowance, unit, fuel, and penalty scenarios — including potential overlap

04

Operate

Test crew capability, fuel supply readiness, and verification protocols for new compliance regimes

05

Govern

Monitor regulatory changes and maintain strategic flexibility across scenarios until 2027 clarity emerges

Prepare for multiple outcomes while keeping the fleet, contracts, and risk strategies aligned

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The strategic question is how do you manage emission risks today?